

HOUSE BILL 3301  
By Armstrong

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4; Title 67, Chapter 5 and Title 67, Chapter 6, relative to tax exemptions for the preservation or rehabilitation of historic properties.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2008(a), is amended by adding a new subdivision as follows:

(11) An entity that satisfies all of the following requirements:

(A) The entity must be a corporation or limited liability company organized under the laws of Tennessee that is directly or indirectly controlled by a not-for-profit entity, as defined in this part. Such not-for-profit entity must directly or indirectly hold not less than fifty-one percent (51%) of the entity's ownership interest and voting control;

(B) The entity must be organized for the purpose of preserving or rehabilitating a historic property listed on the National Register of Historic Places;

(C) The not-for-profit entity must receive approval of its historic certification application – part 3 by the United States department of the interior national park service; and

(D) The historic property must be used in the performance of the exempt activity or function of the controlling not-for-profit entity.

SECTION 2. Tennessee Code Annotated, Section 67-6-322, is amended by adding the following as a new subsection, designated as subsection (i):

(i) There is also exempt from the provisions of this chapter any sales or use tax upon tangible personal property or taxable services sold, given, or donated to an entity

that satisfies all of the requirements of § 67-4-2008(a)(11). This exemption is subject to the provisions of subsections (d), (e), and (f) of this section.

SECTION 3. Section 1 of this act shall take effect upon becoming a law and shall apply to tax periods ending on or after September 1, 2003, the public welfare requiring it. All other sections of this act shall take effect upon becoming a law, the public welfare requiring it.